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Duane Reade Inc.

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About Duane Reade Inc.

Duane Reade – the Big Apple of drugstores – has been swallowed by a big fish: Walgreen. Named after the two streets where its first store was located, Duane Reade is the region's market leader with more than 150 stores (more than twice that of its nearest competitor) in densely-populated Manhattan. New York City's other boroughs and the surrounding New York and New Jersey suburbs account for another 100 or so. The stores sell prescription drugs, but more than 50% of the chain's sales come from items such as over-the-counter medications, food and beverages, and health and beauty aids. The stores vary greatly in size (500 to 12,700 sq. ft.). Oak Hill Capital Partners sold Duane Reade to Walgreen in 2010.

Change in Company Type

Walgreen paid about \$1 billion (\$618 million plus about \$460 million in debt) for Duane Reade. Duane Reade has a significant amount of brand loyalty among New Yorkers and Walgreen. As such, the new owner has retained the Duane Reade name and kept the chain's store, pharmacy, and distribution center employees, as well as some of Duane Reade's senior management.

Geographic Reach

An Manhattan institution, Duane Reade has stores throughout the five boroughs, Long Island, New York's northern suburbs, and New Jersey.

Strategy

With funding from its new owner's deep pockets, Duane Reade in July 2011 opened a 22,000-square-foot flagship store at 40 Wall Street, the heart of New York's financial district. The store, which replaces one destroyed in the World Trade Center bombing in 2001, is open 24 hours a day and boasts an in-store sushi bar and chef, a juice bar, and stock ticker. It also offers salon and shoeshine service, an in-house doctor (\$158 a visit for self-payers), a large newsstand, and plenty of other amenities. The store is a lab where the company can innovate and transfer successful elements to other Duane Reade and Walgreen stores. No stranger to novel in-store services, previously Duane Reade introduced professional tooth whitening and diet planning at some stores. It's also experimented with ATM-like movie vending machines, coffee kiosks, and "Skin Wellness Centers" to boost sales.

Prior to becoming a subsidiary of Walgreen, the deep recession in the US and layoffs on Wall Street had conspired to slow same-store sales growth at Duane Reade stores. To

Duane Reade Inc.

40 Wall St
New York, NY 10005-1340
Phone: 1 (212) 273-5700
Fax: 1 (212) 244-6527

Stats

Employer Type: Subsidiary
District Manager: Robert Petrarchi
Pharmacy District Manager: Aris Souleidis
Director, Visual Merchandising and Analytics: Apeksha Varma
Employees: 6,000

Major Office Locations

New York, NY

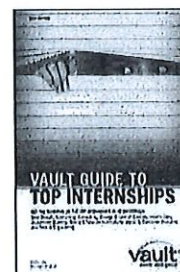
Other Locations

Edgewater, NJ
Fort Lee, NJ
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NEWS

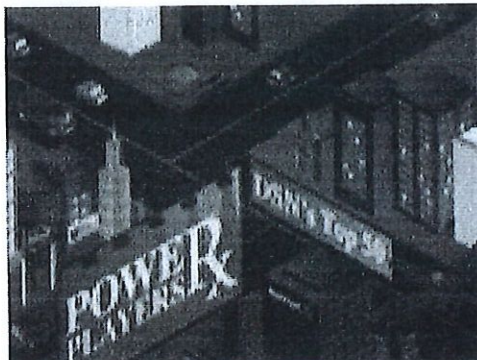
Duane Reade to move corporate headquarters to 40 Wall St.

BY ANTOINETTE ALEXANDER

January 5, 2012

NEW YORK — Manhattan-based pharmacy retailer Duane Reade has confirmed plans to relocate its corporate headquarters to 40 Wall St., which is already home to its mega flagship store.

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2012

The company's current lease at its corporate headquarters at 440 Ninth Ave. was nearing its August expiration so the retailer, which is owned by Walgreens, began searching for a new space.

Duane Reade will be taking the 21st and 22nd floors, for a total of 54,500 square feet, inside the historic 72-story building, which is the same Trump Organization-owned office tower that currently houses Duane Reade's flagship location.

As previously reported by *Drug Store News*, Duane Reade officially opened in early July the 22,000-sq.-ft. flagship store. The store has several unique offerings

4/12/2018

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Duane Reade to move corporate headquarters to 40 Wall St.

including in-house prepared sushi, a Juice Market and beauty services, such as an Essie/OPI manicure bar and a hair styling salon provided by Phyto Universe.

NEWS

Sears store-within-a-store concept features fitness equipment

BY ALARIC DEARMENT

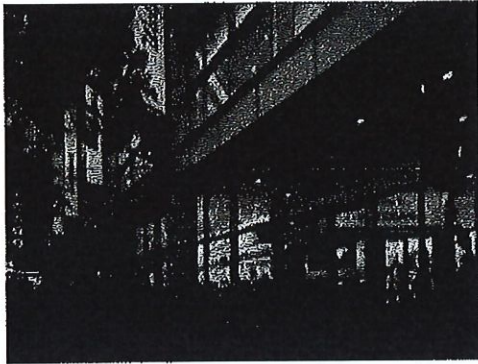
January 5, 2012

HOFFMAN ESTATES, Ill. — Sears Holdings recently finished its latest "Fitness Flagship" store-within-a-store, which it now has at more than 30 Sears stores, the retailer said.

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Duane Reade to move corporate headquarters to 40 Wall St.

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Sears Holdings, which operates the Sears and Kmart store chains, said the 6,000-sq.-ft. stores feature polished hardwood stores, tall mirrors and expanded fitness equipment layouts designed to resemble a gym.

The company also said its fitness website, FitStudio, has become "the most comprehensive online fitness community for both fitness enthusiasts and professionals." The site includes blog posts about fitness trends, video demonstrations of exercises and workouts and a database with information on more than 130,000 personal trainers and fitness events.

"Whether just starting a new workout routine or a longtime fitness enthusiast, customers want a complete solution," Sears Holdings SVP and president for fitness, sporting goods and toys Hugo Malan said. "Sears sells more fitness equipment than anyone else, and we believe in continually improving our offering, so we have built an online fitness community and developed new destinations that attract customers both in-store and online."